

was 17,050. It would therefore appear that about two-fifths of the adults who died during the year were possessed of sufficient property to necessitate the taking out of probate. The details for each State are shown in the table hereunder :—

PROBATES AND LETTERS OF ADMINISTRATION, 1926.

States and Territory.	Number of Estates.			Net Values of Estates.		
	Probates.	Letters of Administration.	Total.	Probates.	Letters of Administration.	Total.
				£	£	£
New South Wales (b)	6,909	(a)	6,909	18,390,924	(a)	18,390,924
Victoria ..	4,153	1,710	5,863	14,313,367	(a)	14,313,367
Queensland (b) ..	762	135	897	3,095,486	272,298	3,367,784
South Australia ..	1,506	194	1,700	3,902,822	127,329	4,030,151
Western Australia ..	773	323	1,096	1,756,033	141,506	1,897,539
Tasmania ..	478	79	557	1,361,398	51,145	1,412,543
Northern Territory (b)	15	13	28	9,088	1,158	10,246
Total ..	14,596	2,454	17,050	42,829,118	593,436	43,422,554

(a) Included with Probates.

(b) For year ended 30th June, 1926.

2. *Intestate Estates.*—The number of intestate estates placed under the control of the Curator during the year, and the amount of unclaimed money paid into Consolidated Revenue in each State during the year 1926, are given hereunder :—

INTESTATE ESTATES, 1926.

Particulars.	N.S.W.	Vic.	Q'land.	S. Aust.	W. Aust.	Tas.	N. Ter.	Total.
Intestate estates placed under control of Curator during 1926—								
Number ..	(a)	(b)	1,343	272	309	(b)	13	(c) 1,937
Value .. £	(a)	(b)	749,004	151,890	33,742(d)	(b)	712	(c) 935,348
Unclaimed money paid into Consolidated Revenue by Curator during 1926 .. £	136,153	6,578	16,754	3,500	2,847	..	314	166,146

(a) Included with Probates.

(b) Not available.

(c) Excluding New South Wales, Victoria and Tasmania. (d) Gross Value.

F.—PRIVATE WEALTH OF AUSTRALIA, 1925.

§ 1. Introductory.

1. *General.*—Of the various methods of estimating the wealth of the community, the inventory method on which the present estimate is based is that which furnishes most readily a comprehensive view of the various classes of wealth constituting the aggregate. In this respect it has advantages which do not attach to either the succession (probate) method or the census method. The possibility of using it, however, is largely dependent on the existence of valuations of various kinds made for purposes other than the estimation of total wealth, as, for example, Local Government assessments, values of imports, values of plant and machinery engaged in various industries, etc. Further in certain of the items direct valuation is not possible, and estimates based on indirect data and general knowledge must be employed, as, for example, an estimate of the value of clothing based on the known number of persons, and an assumed value per head, or a valuation of furniture based on the number of houses of various sizes, or of various rental values. It is thus clear that, in common with all other estimates of wealth, the inventory method is involved in some measure of uncertainty, but it is doubtful

whether this is more marked than in the case of other methods. On the other hand, it has the advantages (i) that it enables a fair idea to be obtained of the degree of uncertainty involved in each item, (ii) that unlike a census it costs little to compile and can consequently be prepared at relatively short intervals, (iii) that it relates approximately to a definite point of time, whereas a "succession" estimate at its best, if it is to be at all reliable, can give only the average for an extensive period.

2. Basis of Estimate.—In the accompanying estimate, provision has been made for the inclusion of all material private wealth existing in Australia, whether owned by persons domiciled in Australia or by those resident abroad.

In all cases the values given represent material wealth actually existing in Australia at the date of review, viz., 30th June, 1925, and take no account of the domicile of the owner, nor of such mere evidences of proprietary interest as mortgage rights, debentures, bonds, policies, etc.

3. Private Wealth.—In broad outline the classes of private wealth contributing to the aggregate may be classed as follows:—(i) Land and Improvements; (ii) Live Stock; (iii) Agricultural, Dairying and Pastoral Implements and Machinery; (iv) Manufacturing Plant and Machinery; (v) Mining Properties (including plant and machinery); (vi) Coin and Bullion; (vii) Private Railways and Tramways; (viii) Shipping; (ix) Agricultural and Pastoral Products; (x) Locally-manufactured Products; (xi) Mining Products (other than gold); (xii) Imported Merchandise; (xiii) Clothing and Personal Adornments; (xiv) Furniture and Fittings, Books, etc.; (xv) Motor Vehicles; (xvi) Aircraft; and (xvii) Wireless.

§ 2. Land and Improvements.

1. Nature of Estimate.—The estimate in respect of this item is based on the municipal valuations of the several States and represents about two-thirds of the total estimated wealth. The form in which this information would be most serviceable is that of improved capital value, but particulars of this nature are continuously available only for the whole State in the cases of Victoria, Tasmania, and for the incorporated area of South Australia. Similar information in the cases of New South Wales and Western Australia is furnished for "municipalities," but the assessments for "shires" in New South Wales and for the majority of the "road districts" in Western Australia are upon an unimproved basis. In Queensland all the assessments are based upon unimproved values, while in a few of the Western Australian road districts the figures given relate to "annual values." It is thus necessary in several cases to apply certain factors for the purpose of converting "unimproved" and "annual values" into the corresponding "improved capital values."

2. New South Wales.—The valuation of the municipalities of New South Wales for the year ended 31st December, 1925, furnished the following results:—

NEW SOUTH WALES.—VALUATION OF MUNICIPALITIES FOR YEAR ENDED 31st DECEMBER, 1925.

Municipalities.	Improved Capital Value.	Unimproved Capital Value.	Assessed Annual Value.	Percentage of Unimproved on Improved Capital Value.	Percentage of Assessed Annual Value on Improved Capital Value.
	£	£	£	%	%
City of Sydney ..	151,367,380	45,656,053	6,811,532	30.16	4.50
Metropolitan Municipalities ..	224,305,050	76,429,364	16,928,921	34.07	7.55
Country Municipalities ..	96,326,731	31,893,376	7,324,409	33.11	7.60
Total Municipalities..	471,999,161	153,978,793	31,064,862	32.62	6.58

In the New South Wales Statistical Register for 1925-26 (p. 176), from which the valuation figures given above have been taken, the following definitions of the three classes of valuation are furnished :—

“The *Unimproved Capital Value* is the amount which the fee-simple estate in such land is worth under such reasonable conditions as a *bona fide* seller would require, assuming the actual improvements had not been made.”

“The *Improved Capital Value* is the amount which the fee-simple estate of the land is worth, with all improvements and buildings thereon.”

“The *Assessed Annual Value* is nine-tenths of the fair average rental of land with improvements thereon.”

The total area embraced by these municipalities is 2,520 square miles, or less than 1 per cent. of the total area of the State, while the population contained therein represented 69 per cent. of the total population of the State.

With the exception of a portion of the sparsely-populated Western Land Division and the Murrumbidgee Irrigation Area, the remainder of the State is divided into shires, which cover a total area of 181,590 square miles, or 59 per cent. of the whole area of the State, the population of this portion representing about 30 per cent. of the total for the State. The unincorporated portion covers an area of 125,322 square miles, or 40 per cent. of the area of the State. Its population, however, is little more than $\frac{1}{2}$ per cent. of the total population of New South Wales.

As regards shire valuations for 1925, the unimproved capital value is available in all cases, and aggregates £148,249,203. Improved capital values which are available for twelve shires aggregate £42,952,975, the unimproved values for the same shires totalling £19,832,990, or 46.17 per cent. of the corresponding improved values. In these cases, assessed annual values were also given, aggregating £2,418,181, or 5.63 per cent. of the improved value. On the assumption that the twelve shires, quoted above as giving a percentage of 46.17 for the ratio of unimproved to improved value, may be taken as a fair sample in this respect of the shires of New South Wales, the multiplier for converting the aggregate unimproved value for shires into the corresponding improved value will be $100 \div 46.17$. Applying this factor, the improved capital value for shires works out at £321,068,288. It may be noted that the ratio of unimproved to improved capital value obtained at the War Census of 1915 for owners domiciled in New South Wales was 44.91 per cent.

In the case of the unincorporated portion of the Western Land Division, valuation data are not available, and an estimate has been made on the basis of the population of the unincorporated area taken in conjunction with the average unimproved value per head disclosed by the contiguous shires. These are the shires of Boomi, Walgett, Marthaguy, Bogan, Lachlan, Carrathool, Waradgery, Yanko, and Wakool, which, including the Murrumbidgee Irrigation Area, in 1925 had an aggregate population of 36,140, and an aggregate unimproved valuation of £13,707,180, or £379 per head. As the population of the unincorporated area of the Western Division in 1925 was about 14,600, the corresponding unimproved value would, on this basis, be £5,537,488. Particulars in respect of the ratio of “unimproved” to “improved” values are not available for this part of the State separately, but as it would be relatively high it has been taken at 60 per cent., giving an estimated improved value for the unincorporated area of £9,229,000.

Combining these results, the total for the State works out as follows :—

ESTIMATED IMPROVED CAPITAL VALUE.—NEW SOUTH WALES, 1925.

Municipalities.	Shires.	Unincorporated Area	Total.
£471,999,000	£321,068,000	£9,229,000	£802,296,000

This total represents an average of £353 per head of the population of the State at 30th June, 1925.

On the basis of the statistics and estimates here employed, the unimproved value of land for the whole of New South Wales at 30th June, 1925, represented 38.4 per cent. of the improved capital value.

3. **Victoria.**—In the case of Victoria, the particulars available relate to improved capital values, and to annual values also for all local government areas. The figures for 1924–25 are as follows :—

VICTORIA.—LOCAL GOVERNMENT VALUATIONS FOR YEAR 1924-25.

Local Government Districts.	Improved Capital Value.	Annual Value.	Percentage of Annual Value on Improved Capital Value.
	£	£	%
Cities, Towns, and Boroughs ..	288,230,793	16,388,842	5.69
Shires	251,480,405	12,588,177	5.01
Total	539,711,198	28,977,019	5.37

With the exception of French Island and Sandstone Island in Western Port Bay, the whole of Victoria is under local government. The total given above (in round numbers £539,711,000) may consequently be taken as fairly representing the total value of real property and improvements for 30th June, 1925. It averages £323 per head of the population of the State at that date.

4. **Queensland.**—The municipal valuations for Queensland relate solely to unimproved capital values, and are separately available for the year 1925 for the 12 cities, 23 towns, and 135 shires which comprise the whole area of the State, with the exception of Stradbroke Island and other islands in Moreton Bay. The particulars are as follows :—

UNIMPROVED VALUES.—QUEENSLAND, 1925.

Cities.	Towns.	Shires.	Total.
£17,038,276	£4,842,149	£52,059,980	£73,940,405

In the absence of any valuation data for Queensland indicating the relation between “unimproved” and “improved” values, use has been made of the ratio for that State obtained from a comparison of the War Census data. The ratio so obtained for owners of freehold property who were domiciled in Queensland was approximately 48 per cent. This ratio relates to the State as a whole, and in view of the varying ratios given above for municipalities and shires in New South Wales, it would clearly be inadmissible to apply the factor separately to the figures for cities, towns, and shires in the preceding table. Applying it to the total of £73,940,405 gives the improved capital value for Queensland as £154,043,000, averaging £180 per head of the population of the State at 30th June, 1925.

5. **South Australia.**—In the case of South Australia the improved capital values and the annual values of all rateable property for the year 1925 are given separately for the several corporations and district councils. The details are as follows :—

SOUTH AUSTRALIA.—LOCAL GOVERNMENT VALUATIONS, 1925.

Local Government Districts.	Improved Capital Value.	Annual Value.	Percentage of Annual Value on Improved Capital Value.
	£	£	%
Metropolitan—			
Municipal Corporations	56,009,453	2,771,039	4.95
District Councils	26,227,080	1,311,354	5.00
Country—			
Municipal Corporations	9,541,279	529,009	5.54
District Councils	59,381,452	2,969,021	5.00
Total	151,159,264	7,580,423	5.01

Of the several Australian States, South Australia has by far the largest unincorporated area. Thus, while corporations account for 101 square miles, and district councils for 48,474 square miles, the unincorporated area amounts to no less than 331,495 square miles, or 87 per cent. of the whole area of the State. This area is, however, very sparsely populated, and much of it is entirely unoccupied. At the Census of 1921 the total population of the unincorporated portion of the State was only 16,193 persons, or about 3½ per cent. of the total population of the State. In the area under country district councils for 1925, the average improved capital value of rateable property per head of population was approximately £326. Assuming this average to be applicable to the unincorporated area, and taking the population of that area at 16,000 for 1925, the estimated improved capital value for this portion of the State may be set down at £5,223,000.

The total for South Australia may thus be given as follows :—

IMPROVED CAPITAL VALUE.—SOUTH AUSTRALIA, 1925.

Municipal Corporations.	District Councils.	Unincorporated Area.	Total.
£65,551,000	£85,608,000	£5,223,000	£156,382,000

This total gives an average of £288 per head of the population of the State at 30th June, 1925.

6. Western Australia.—In this State the valuations of the municipalities are available in respect of what are termed “Capital Value, including improvements,” and “Net Annual Value.” The totals for the year ended 31st October, 1925, are as follows :—

WESTERN AUSTRALIA.—MUNICIPAL VALUATIONS, 1925.

Districts.	Capital Value, including Improvements.	Net Annual Value.	Percentage of Net Annual Value on Improved Capital Value.
	£	£	%
Metropolitan Municipalities ..	30,423,333	1,597,296	5.25
Extra-Metropolitan ..	4,891,983	385,671	7.88
Total, Municipalities ..	35,315,316	1,982,967	5.62

In the case of the Road Districts which correspond approximately to the shires in some other States, rates are levied in part on “annual values,” but mainly on “unimproved values,” both bases being used in many districts. For the whole State the “annual values” recorded for the year ended 30th June, 1925, were £309,075, while the “unimproved values” for the same year totalled £18,444,720. As indicated in the preceding table, the ratio of “net annual value” to “improved capital value” works out at 7.88 per cent. for extra-metropolitan municipalities in Western Australia, but this ratio is certainly too high in the case of road districts. In the case of New South Wales the ratio for country municipalities was 7.60 per cent., while that ascertained for twelve shires for which the information was available was 5.63 per cent., or about one-fourth less. Assuming the same relation to hold between the extra-metropolitan municipalities and the road districts in Western Australia, the appropriate percentage would be three-fourths of 7.88, or 5.84. It was consequently decided to take 6 per cent. as fairly applying to the case. At the War Census of 1915 the ratio of “unimproved” to “improved” capital value in respect of property owners domiciled in Western Australia was 40.55; as this was based on a combination of town and country properties, it is probably too low for use in connexion with country properties only. The factor to be applied in converting the “unimproved values” quoted above into “improved values” has consequently been based upon a ratio of 45 per cent. As

a result of these computations the "improved capital value" for road districts has been estimated at £46,140,000. Combining these results the total for Western Australia may be stated as follows, the whole of the State being incorporated :—

IMPROVED CAPITAL VALUE.—WESTERN AUSTRALIA, 1925.

Municipalities.	Road Districts.	Total.
£35,315,000	£46,140,000	£81,455,000

This total represents an average of £221 per head of the population of the State at 30th June, 1925.

7. **Tasmania.**—For the purposes of local government, Tasmania is divided into 49 municipalities. The municipal valuations available relate to "annual values" only, but State Government valuations show total capital and unimproved values as follows :—

TASMANIA.—GOVERNMENT VALUATION OF PROPERTY, 1925.

State Government Valuations.			Municipal Annual Value.	Percentage of Annual Value on Total Capital Value.
Total Capital Value.	Unimproved Value.	Percentage of Unimproved Value on Total Capital Value.		
£49,300,516	£22,733,953	% 46.11	£2,621,913	% 5.32

The total capital value is equal to £233 per head of the population at 30th June, 1925.

8. **Territories.**—Owing to their exceptional conditions, the Northern and the Federal Capital Territories furnish no data relative to local government corresponding to that quoted above in respect of the several States. Their omission from the estimate for Australia would not seriously affect the total, but for the sake of completeness it appears desirable to include them. It has consequently been deemed appropriate to compute a figure based upon the population in each case, and taking an average value per head suggested by the State estimates. In the Northern Territory the population at 30th June, 1925, was 3,768, while the corresponding figure for the Federal Capital Territory was 4,970. The average values per head of population at 30th June, 1925, disclosed above for the several States are as follows :—New South Wales, £353; Victoria, £323; Queensland, £180; South Australia, £288; Western Australia, £221; and Tasmania, £233. In view of these averages it will probably be within the mark to assume an average of £170 per head for the Territories. This will give approximately £640,000 for the Northern Territory, and £845,000 for the Federal Capital Territory.

9. **Australia.**—Combining the results obtained in foregoing sub-sections, the results for the Commonwealth may be stated as follows in thousands of pounds :—

IMPROVED CAPITAL VALUE.—AUSTRALIA, 1925.

N.S.W.	Vic.	Q'land.	S.A.	W.A.	Tas.	N.T.	F.C.T.	Australia.
£1,000. 802,296	£1,000. 539,711	£1,000. 154,043	£1,000. 156,382	£1,000. 81,455	£1,000. 49,301	£1,000. 640	£1,000. 845	£1,000. 1,784,673

For Australia as a whole the average value per head of the population at 30th June, 1925, was £301.

§ 3. Live Stock.

1. **Numbers of Principal Classes.**—Particulars concerning the value of live stock in the several States are not directly available, but the numbers of each of the principal classes and some of the minor classes are collected annually in each State and Territory. The dates to which these records relate are not uniform, but in each case the figures used for the present purpose refer to a point of time between 31st December, 1924, and 30th June, 1925. The figures so taken for the principal classes of stock are as follows :—

NUMBERS OF PRINCIPAL CLASSES OF AUSTRALIAN LIVE STOCK, 1924-25.

Kind of Stock.	N.S.W.	Vic.	Qld.	S.A.	W.A.	Tas.	N.T.	F.C.T.	Aust.
Horses ..	646,110	473,236	659,023	255,022	175,116	37,091	45,059	1,393	2,292,050
Cattle ..	2,871,196	1,605,554	6,454,653	400,423	891,564	225,740	855,285	5,058	13,309,473
Sheep ..	46,934,210	12,649,898	19,028,252	6,359,240	6,396,564	1,614,085	6,914	165,790	93,154,953
Pigs ..	339,378	288,509	156,163	80,988	66,375	47,305	1,000	291	980,000

2. **Basis of Valuation.**—In order to arrive at a valuation of this live stock it was decided to apply mean values taken from recorded average market prices for each State. The values so adopted were as follows :—

VALUES ADOPTED FOR VALUATION OF LIVE STOCK.

Kind of Stock.	N.S.W.			Vic.			Qld.			S.A.			W.A.			Tas.			N.T.			F.C.T.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Horses ..	11	0	0	14	8	0	6	10	0	9	10	0	20	0	0	24	10	0	6	10	0	11	0	0
Cattle ..	4	4	0	7	16	0	4	5	0	6	13	6	12	0	0	3	0	0	4	5	0	4	4	0
Sheep ..	1	10	3	1	12	5	1	0	0	1	14	9	1	16	0	1	9	0	1	0	0	1	10	3
Pigs ..	1	17	6	1	17	6	2	0	0	2	13	0	1	14	0	1	14	0	1	17	6	1	17	6

3. **Estimated Value of Principal Classes.**—On the basis of these rates the values obtained for the classes of stock quoted were as follows :—

VALUATION OF PRINCIPAL CLASSES OF AUSTRALIAN LIVE STOCK, 1924-25.

Kind of Stock.	N.S.W.	Vic.	Qld.	S.A.	W.A.	Tas.	N.T.	F.C.T.	Aust.
	£	£	£	£	£	£	£	£	£
Horses ..	7,107,210	6,814,598	4,283,650	2,422,709	3,502,320	908,730	292,884	15,323	25,347,424
Cattle ..	12,059,023	12,523,321	27,432,275	2,672,824	10,698,768	1,805,920	3,634,961	21,244	70,848,336
Sheep ..	70,987,993	20,503,376	19,028,252	11,049,180	11,513,815	2,340,423	6,914	250,757	135,680,710
Pigs ..	636,334	540,954	312,326	214,618	112,838	80,419	1,875	546	1,899,910
Total	90,790,560	40,382,249	51,056,503	16,359,331	25,827,741	5,135,492	3,936,634	287,870	233,776,380

For Australia as a whole these values average £11 ls. 2d. per head for horses, £5 6s. 6d. per head for cattle, £1 9s. 2d. per head for sheep, and £1 18s. 9d. per head for pigs.

4. **Minor Classes.**—(i) *Poultry.*—Of the minor classes of live stock, poultry is the most important, but in this case the records are very incomplete. It was ascertained in the year 1911 that the total value of poultry in Victoria amounted to 36 per cent. of the value of poultry and eggs produced in the State during that year, and in connexion

with the present estimate it is assumed that the value of poultry in each State at 30th June, 1925, also amounted to 36 per cent. of the value of poultry and eggs produced in the year 1924-25. On this basis the value obtained for the poultry was as follows :—

ESTIMATED VALUE OF POULTRY AS AT 30th JUNE, 1925.

N.S.W.	Vic.	Q'land.	S. Aust.	W. Aust.	Tas.	Aust.
£	£	£	£	£	£	£
981,720	1,557,466	191,082	413,396	103,086	108,000	3,354,750

(ii) *Other*.—The other kinds of domestic live stock in Australia are relatively unimportant, and consist mainly of goats, camels, mules, and donkeys. For the purposes of the present estimate the values of these have been taken at 7s. 6d. per head for goats, £16 per head for camels, £15 per head for mules, and £6 per head for donkeys. On this basis the values for the several States and Territories are as follows :—

ESTIMATED VALUE OF GOATS, CAMELS, MULES, AND DONKEYS, 1924-25.

N.S.W.	Vic.	Q'land.	S. Aust.	W. Aust.	Tas.	N. Ter.	Aust.
£	£	£	£	£	£	£	£
17,600	2,507	71,988	102,127	182,525	775	34,750	412,272

5. **Total Values.**—A combination of the foregoing results gives a total for Australia as follows :—

ESTIMATED TOTAL VALUE OF AUSTRALIAN LIVE STOCK, 1924-25.

N.S.W.	Vic.	Q'land.	S. Aust.	W. Aust.	Tas.	N. Ter.	F. C. Ter.	Aust.
£1,000.	£1,000.	£1,000.	£1,000.	£1,000.	£1,000.	£1,000.	£1,000.	£1,000.
91,790	41,942	51,320	16,875	26,113	5,244	3,971	288	237,543

The total for Australia represents an average of £40 ls. 3d. per head of the population at 30th June, 1925.

§ 4. Agricultural, Dairying, and Pastoral Implements and Machinery.

1. **Details Recorded.**—In all the States and Territories except Victoria returns are furnished annually showing separately the value of implements and machinery (i) used mainly in general agriculture, (ii) used mainly in dairying, (iii) used mainly in pastoral pursuits, and (iv) travelling machinery.

The figures so available, and the relation of these values (i) to the area under cultivation, in the case of agricultural and travelling implements and machinery, (ii) to the number of dairy cattle, in the case of dairying implements and machinery, and

(iii) to the number of sheep, in the case of pastoral implements and machinery, are given in the following table :—

VALUES OF AGRICULTURAL, DAIRYING AND PASTORAL IMPLEMENTS AND MACHINERY, 1924.

State or Territory.	Agricultural Implements and Machinery.		Dairying Implements and Machinery.		Pastoral Implements and Machinery.		Travelling Machinery.	
	Total Value.	Value per 100 Acres under Crop.	Total Value.	Value per 100 Head of Dairy Cattle.	Total Value.	Value per 1,000 Head of Sheep.(a)	Total Value.	Value per 100 Acres under Crop.
	£	£ s. d.	£	£ s. d.	£	£ s. d.	£	£ s. d.
New South Wales	9,421,300	191 15 11	1,119,156	134 2 0	4,099,337	64 16 8	100,694	2 1 0
Queensland	3,705,430	346 7 1	810,939	138 13 0	1,712,640	25 19 1	156,755	14 13 1
S. Australia	5,946,697	167 3 3	224,834	168 3 4	495,588	58 6 11	8,330	0 4 8
W. Australia	3,741,891	138 0 8	77,810	127 16 1	710,769	54 10 0	146,598	5 8 2
Tasmania	547,642	207 10 10	108,461	154 15 8	50,576	17 13 9	97,600	36 19 9
N. Territory	650	190 1 2	..	..	10,000	1 9 2	5,000	..
F.C. Territory	6,430	272 6 10	132	31 19 3	7,484	..	..	..
Australia (exclusive of Victoria)	23,370,040	186 14 2	2,341,332	139 0 0	7,036,394	44 2 1	514,977	4 2 4

(a) For the purposes of this return cattle have been converted into their equivalent in sheep by multiplying by eight.

2. **Estimate for Victoria.**—The travelling machinery shown in the foregoing table being mainly agricultural, its total value has been shown in relation to the area under crop. As the conditions in respect of agricultural, dairying, and pastoral pursuits in Victoria are probably more closely allied to those in New South Wales than to those in any other State, it has been assumed, for the purpose of estimating the total value for Victoria, that the values per 100 acres, etc., shown above for New South Wales are applicable to the appropriate data available for Victoria. On this basis the Victorian values for 1924 have been estimated as follows :—Agricultural, £9,132,000; dairying, £1,341,000; pastoral, £1,259,000; travelling, £98,000; total, £11,830,000.

3. **Aggregate for Australia.**—The aggregate for Australia for 1924 may therefore be estimated as follows :—

ESTIMATED VALUE OF AGRICULTURAL, DAIRYING AND PASTORAL IMPLEMENTS AND MACHINERY, 1924-25.

N.S.W.	Vic.	Q'land.	S. Aust.	W. Aust.	Tas.	N. Ter.	F. C. Ter.	Aust.
£1,000.	£1,000.	£1,000.	£1,000.	£1,000.	£1,000.	£1,000.	£1,000.	£1,000.
14,740	11,830	6,386	6,676	4,677	804	16	14	45,143

The total for Australia represents an average of £7 12s. 3d. per head of population as at 30th June, 1925.

§ 5. Manufacturing Plant and Machinery.

1. **General.**—In all the States returns are collected and tabulated annually in respect of all factories, a factory being defined as an industrial establishment in which four or more persons are employed, or in which power other than hand-power is used whatever number of persons is employed. These returns include approximate values of plant and machinery employed in such factories, and the figures for 1924-25 have been used

for the purposes of the present estimate. As, however, these figures include the value of plant and machinery employed in Government ship and boat building and repairing works (£1,341,000), and the value of that employed in railway and tramway workshops (£4,204,000), which are mainly Government establishments, a deduction has been made of such values from the annual returns. The deduction is probably somewhat in excess for railway and tramway workshops, as some are private concerns, but the excess may be considered as a set-off to the non-inclusion of the values associated with other Government enterprises of a minor character.

2. **Adjusted Values.**—Allowing for the adjustments, alluded to above, the values for Australia are given in the following table :—

APPROXIMATE VALUE OF MANUFACTURING PLANT AND MACHINERY, 1924-25.

N.S.W.	Vic.	Q'land.	S. Aust.	W. Aust.	Tas.	Aust.
£1,000.	£1,000.	£1,000.	£1,000.	£1,000.	£1,000.	£1,000.
39,893	31,695	13,758	7,216	4,500	6,637	103,699

The total for Australia represents £17 9s. 9d. per head of population as at 30th June, 1925.

§ 6. Mining Properties.

1. **Difficulties of Estimation.**—A reliable estimate of the value of mining properties in Australia is difficult to obtain. In connexion with the Wealth Census of 1915, a careful examination of the paid-up capital and the dividends of such companies operating as at 30th June, 1915, disclosed the fact that the paid-up capital as at that date totalled £45,874,366, and that the dividends reported for the year ended 30th June, 1915, were £1,354,805. A similar investigation in respect of the dividends for mines operating at 31st December, 1916, indicated that the total amount of the dividends paid during 1916 was £1,569,253. Writing under date December, 1913, Mr. R. L. Nash, in his "Australasian Joint Stock Companies Year-book, 1913-14," gives results for Australasia which, on the deduction of the figures stated or estimated as applicable to New Zealand, indicate for the Australian mining companies a paid-up capital of about £50,000,000, and an annual dividend of about £3,300,000, but the period to which the data relate is not stated. The figure so given for paid-up capital is only about 10 per cent. in excess of that indicated above, but the amount of dividends shown is much higher, exceeding by nearly 150 per cent. the amount computed for the year 1914-15, and by about 110 per cent. that computed for 1916. Probably the reduction in the amount of dividends was due in large measure to the dislocating effects of the war. In view of these facts, it was not deemed advisable to attempt a valuation based on the capitalization of the dividends, but the paid-up capital was taken with a deduction of 10 per cent., to allow for over capitalization, giving a valuation of £41,319,000 for 1915.

2. **Value of Mining Plant and Machinery.**—Approximate values of the mining plant and machinery of all the States except Tasmania are furnished annually by the respective State Departments of Mines. The figures given for the year 1925 for these States and for the Northern Territory are as follows, an estimate being included for Tasmania based upon returns showing the number of men employed, and the value of the output for the year :—

ESTIMATED VALUE OF MINING PLANT AND MACHINERY, 1925.

N.S.W.	Vic.	Q'land.	S. Aust.	W. Aust.	Tas.	N. Ter.	Aust.
£1,000.	£1,000.	£1,000.	£1,000.	£1,000.	£1,000.	£1,000.	£1,000.
7,961	672	2,327	623	1,751	850	24	14,208

3. *Value of Mineral Production.*—The total value of the mineral production of Australia is compiled annually by the Mines Departments of the several States, the results for the year 1925 being as follows :—

VALUE OF MINERAL PRODUCTION, 1925.

N.S.W.	Vic.	Q'land.	S. Aust.	W. Aust.	Tas.	N. Ter.	Aust.
£1,000.	£1,000.	£1,000.	£1,000.	£1,000.	£1,000.	£1,000.	£1,000.
16,658	1,001	2,012	1,028	2,394	1,478	22	24,593

4. *Earlier Estimates of Value of Mining Properties.*—In his estimate of the value of "mines and mining plant" for 1890, Sir T. A. Coghlan gave a total of £33,823,000, and for 1903 a total of £32,199,000. In his estimate for 1915, Sir George Knibbs gave £41,319,000, while the value deduced by the present writer for 1921 was £34,000,000, and for 1923, £36,698,000.

5. *Estimate for 1925.*—These various estimates suggest that a reasonable estimate giving a more or less appropriate distribution over the several States would be obtained by adding to the estimated value of mining plant and machinery the value of one year's mineral production. On this basis the estimated value of Mining Properties in Australia in 1925 works out as follows :—

ESTIMATED VALUE OF MINING PROPERTIES, 1925.

N.S.W.	Vic.	Q'land.	S. Aust.	W. Aust.	Tas.	N. Ter.	Aust.
£1,000.	£1,000.	£1,000.	£1,000.	£1,000.	£1,000.	£1,000.	£1,000.
24,619	1,673	4,339	1,651	4,145	2,328	46	38,801

The total for Australia represents an average of £6 10s. 11d. per head of the population at 30th June, 1925.

§ 7. Coin and Bullion.

1. *Location of Stocks.*—The principal supplies of coin and bullion in Australia are (a) those held by the cheque-paying banks, (b) those held by the Commonwealth Bank as Australian Note Reserve, (c) those held by the Mint, and (d) those in the hands of the public.

2. *Holdings by Cheque-paying Banks.*—As regards these bank holdings, returns are furnished quarterly by all the cheque-paying banks, showing for each State and the Northern Territory the average for the quarter of the weekly recorded holdings of coin and bullion. The means of such returns for the quarters ended 30th June and 30th September, 1925, respectively are as follows :—

CHEQUE-PAYING BANKS.—AVERAGE HOLDINGS OF COIN AND BULLION.

Particulars.	N.S.W.	Vic.	Q'land.	S. Aust.	W. Aust.	Tas.	N. Ter.	Aust.
	£1,000.	£1,000.	£1,000.	£1,000.	£1,000.	£1,000.	£1,000.	£1,000.
Coin	13,176	9,858	2,308	1,756	1,780	605	3	29,486
Bullion	2,335	520	7	..	142	..	1	3,005
Coin and Bullion ..	15,511	10,378	2,315	1,756	1,922	605	4	32,491

The mean figures here given represent approximately the position at 30th June, 1925. As, however, they represent the face values of the several coins and the value in gold coin of the bullion held, they require to be adjusted by the application of

appropriate factors representing the currency values of the coin and bullion concerned. At 30th June, 1925, the sovereign was back to parity with the paper currency and was worth £1. In the same year the cost to the Commonwealth Treasury of silver and bronze coin issued by it was 32.45d. per oz. in the case of silver and 8.604d. per lb. in the case of bronze. The face value of silver coin is 5s. 6d. per oz., hence the ratio of metallic value to face value is 0.492. On the assumption that the total amounts of pence and half-pence in circulation are equal in face value, bronze coins having a face value of £1 weigh approximately $5\frac{1}{2}$ lb., hence the appropriate reduction factor in the case of bronze is about 0.197. Returns furnished by various banks as at 30th June, 1925, indicate that at that date the face value of the coin held by them was distributed in the following proportions:—Gold, 92.47 per cent.; silver, 7.12 per cent.; and bronze, 0.41 per cent. Taking these proportions in conjunction with the adjustment factors indicated above, the estimated banks' holdings of coin at 30th June, 1925, must be multiplied by 0.961 and the corresponding holdings of bullion, all of which is gold, by unity to reduce them to their equivalent metallic values in terms of currency.

After making the requisite calculations, the results obtained are as follows:—

**ESTIMATED METALLIC VALUE OF COIN AND BULLION HELD BY THE
CHEQUE-PAYING BANKS AT 30th JUNE, 1925.**

Particulars.	N.S.W.	Vic.	Q'land.	S. Aust.	W. Aust.	Tas.	N. Ter.	Aust.
	£1,000.	£1,000.	£1,000.	£1,000.	£1,000.	£1,000.	£1,000.	£1,000.
Coin	12,662	9,474	2,218	1,688	1,711	581	3	28,337
Bullion	2,335	520	7	..	142	..	1	3,005
Total	14,997	9,994	2,225	1,688	1,853	581	4	31,342

3. Holdings by the Commonwealth Bank.—The *Commonwealth Bank Act* 1920 authorized the establishment of a Note Issue Department of the Bank and the transfer to that department of the existing note issue made under the provisions of the *Australian Notes Act* 1910–14, the latter Act being repealed. The minimum gold reserve in connexion with the note issue is fixed at one-fourth of the amount of notes issued, and on 30th June, 1925, such reserve amounted to £25,841,027 face value, or 48 per cent. of the notes in circulation. The ratio of bullion value to face value of gold coin being unity at that date, the value of the reserve was £25,841,027.

4. Holdings by the Mint.—The amount held by the Mint at any given time is relatively unimportant. The accounts for the branches at Sydney, Melbourne, and Perth were made up to 31st December in each year, and showed in the "Bullion Account" the value of the bullion in store at the beginning and end of the year. For the purposes of the present estimate the mean of these for 1924 and 1925 has been taken as representing approximately the position at the 30th June, 1925.

The figures so obtained for that date for the several branches were as follow:—Sydney, £461,781; Melbourne, £8,749; Perth, £7,798.

5. Coin in Circulation.—As regards the value of coin held by the general public, there is very little definite information on which to base an estimate. Gold coin was withdrawn from circulation during the war and had not been re-issued in 1925. There is no doubt that a certain amount of hoarding of gold coin took place, but it is probable that the amount omitted by ignoring this item is not large. In the case of silver and bronze coin it was estimated in 1923 by the Deputy Master of the Melbourne branch of the Royal Mint that the amount then in circulation in Victoria had a face value of £680,812 in the case of silver coin, and of £80,379 in the case of bronze coin. These values average approximately 8s. 6d. and 1s. respectively per head of population. The total *per capita* was applied to the population of the several States and Territories as at 30th June, 1925, and an allowance was made based on the ratios of metallic to face values determined above.

On this basis the values obtained were as follows :—

**ESTIMATED METALLIC VALUE OF SILVER AND BRONZE COIN HELD
BY THE PUBLIC, 30th JUNE, 1925.**

N.S.W.	Vic.	Q'land.	S. Aust.	W. Aust.	Tas.	N. Ter.	F.C.T.	Aust.
£	£	£	£	£	£	£	£	£
497,442	365,833	187,249	118,917	80,580	46,397	825	975	1,298,218

6. **Summary.**—Combining these particulars, the value and distribution of coin and bullion work out approximately as follows :—

**ESTIMATED METALLIC VALUE OF COIN AND BULLION IN AUSTRALIA,
30th JUNE, 1925.**

Particulars.	N.S.W.	Vic.	Q'land.	S.A.	W.A.	Tas.	N. Ter.	F.C.T.	Aust.
	£1,000.	£1,000.	£1,000.	£1,000.	£1,000.	£1,000.	£1,000.	£1,000.	£1,000.
Held by banks ..	14,997	9,994	2,225	1,688	1,853	581	4	..	31,342
Treasury note reserve ..	..	25,841	..	..	..	..	..	..	25,841
Held by Mint ..	462	9	..	..	8	..	..	..	479
In hands of public ..	497	366	187	119	81	46	1	1	1,298
Total ..	15,956	36,210	2,412	1,807	1,942	627	5	1	58,960

The total for Australia represents an average of £9 18s. 11d. per head of the population at 30th June, 1925.

§ 8. Private Railways and Tramways.

1. **Private Railways.**—In all the States, the principal lines of railway are owned and worked by the several Governments, and the majority of the tramways are under the control of either the Government of the State or of municipal authorities. There are, however, in Australia in addition to the Government railways some 2,850 miles of privately-owned lines, a large proportion of this mileage being used solely for special industrial purposes, such, for example, as coal lines in New South Wales, sugar lines in Queensland, and timber lines in Western Australia. Of the private lines used for general traffic, the most extensive are the Midland Railway (277 miles) in Western Australia, the Lucinda Point Railway (59½ miles) in Queensland, the Emu Bay Railway (103 miles) in Tasmania, and the Silvertown Tramway (36½ miles) in New South Wales.

2. **Private Tramways.**—Electric tramways are run by private companies at Ballarat, Bendigo, and Geelong in Victoria, and at Kalgoorlie in Western Australia. There is also a privately-owned steam tramway in New South Wales.

3. **Summary.**—In the absence of any valuations of the several private lines, the cost of construction has been taken as the value for the purposes of the present return and is as follows :—

ESTIMATED VALUE OF PRIVATE RAILWAYS AND TRAMWAYS, 1925.

Particulars.	N.S.W.	Vic.	Q'land.	S. Aust.	W. Aust.	Tas.	Aust.
	£1,000.	£1,000.	£1,000.	£1,000.	£1,000.	£1,000.	£1,000.
Private Railways—							
General Traffic ..	2,804	87	866	215	2,065	1,310	7,347
Special Purposes ..	935	102	2,573	48	2,308	156	6,122
Private Tramways ..	5	376	..	..	452	..	833
Total ..	3,744	565	3,439	263	4,825	1,466	14,302

The total for Australia represents an average of £2 8s. 3d. per head of the population at 30th June, 1925.

§ 9. Shipping.

1. **Vessels on Australian Registers.**—Particulars in respect of vessels owned in Australia appear on the Australian Shipping Registers. A summary of information obtained in respect of the number and net tonnage as at 30th June, 1925, is given in the following table :—

VESSELS ON AUSTRALIAN REGISTERS AT 30th JUNE, 1925.

Particulars.	No.	Net Tonnage.	Average Tonnage per Vessel.
		Tons.	Tons.
Steam—			
Dredges and Tugs	96	3,289	34
Other Vessels	901	293,340	325
Sailing—			
Fitted with auxiliary power	328	8,805	26
Other Vessels	893	29,030	32
Barges, Hulks, Dredges, etc. (not self-propelled) ..	166	50,544	304
Total	2,384	385,008	161

2. **Average Value per Net Ton.**—For the purposes of the present estimate, a request was made to some of the leading ship-owners for an approximate value per net ton as at 30th June, 1925, applicable to the different types of vessels on the register. This information was courteously furnished by those to whom application was made.

3. **Total Value.**—For the purposes of local allocation, the vessels registered in the several States and in the Northern Territory have been treated as domiciled therein, and the estimated value in each case is as follows :—

ESTIMATED VALUE OF SHIPPING REGISTERED, 30th JUNE, 1925.

N.S.W.	Vic.	Q'land.	S. Aust.	W. Aust.	Tas.	N. Ter.	Aust.
£1,000.	£1,000.	£1,000.	£1,000.	£1,000.	£1,000.	£1,000.	£1,000.
3,978	3,156	416	995	302	376	7	9,230

The total for Australia represents an average of £1 11s. 2d. per head of the population at 30th June, 1925.

§ 10. Products of Local Industry.

1. **Agricultural and Pastoral.**—Whatever the point of time in respect of which an estimate of wealth is being prepared, there will, in any agricultural and pastoral community, always be a proportion of the previous season's production in the hands of the producers and dealers. In addition, there will usually at such a time be a greater or less amount of work performed, seed sown, etc., in respect of the succeeding harvest. In the case of Australia, there is also a large value attachable to the wool clip, which is being shorn as at the 30th June in any year. To allow for these several factors, it has been assumed that the value of agricultural and pastoral products in the hands of producers and dealers at 30th June, 1925, plus the value of work done, etc., for the ensuing season, may be taken at one-half the value of the agricultural production for the season 1924–25 plus 90 per cent. of the wool clip of the year 1925. The estimate which has

been made above in respect of sheep may be treated as value "off the shears." No allowance has been made for stocks of meat, butter, tallow, skins, hides, etc., held locally. The value obtained is as follows :—

**ESTIMATED VALUE OF AGRICULTURAL AND PASTORAL PRODUCTS
AS AT 30th JUNE, 1925.**

Particulars.	N.S.W.	Vic.	Q'land.	S. Aust.	W. Aus.	Tas.	N. Ter.	F.C.T.	Aust.
	£1,000.	£1,000.	£1,000.	£1,000.	£1,000.	£1,000.	£1,000.	£1,000.	£1,000.
Agricultural ..	18,011	13,862	6,996	7,659	5,605	1,403	2	10	53,548
Pastoral ..	34,327	10,716	13,085	5,054	3,910	1,324	2	..	68,418
Total ..	52,338	24,578	20,081	12,713	9,515	2,727	4	10	121,966

The total for Australia represents an average of £20 11s. 5d. per head of the population at 30th June, 1925.

2. **Local Manufactures.**—The value of the output of manufacturing establishments is collected and tabulated annually in the several States, and for the year 1924–25 totalled £380,843,986 for the whole of Australia. Of this, however, the railway and tramway workshops, docks, and shipbuilding yards, which are largely owned by various Governments are responsible for £14,027,262. This amount has consequently been deducted to reduce the total to a "private" basis in each State. For the purposes of the present estimate it has been assumed that one-sixth of the year's output would be in the hands of merchants and dealers at 30th June, 1925, and that the same proportion of the year's output would be in the hands of the manufacturers in the form of (a) completed articles, (b) partly manufactured goods, or (c) raw materials. The estimate for the holdings of all parties will thus be as follows :—

**ESTIMATED VALUE OF LOCALLY MANUFACTURED PRODUCTS HELD
AT 30th JUNE, 1925.**

N.S.W.	Victoria.	Queensland.	S. Australia.	W. Australia.	Tasmania.	Australia.
£1,000.	£1,000.	£1,000.	£1,000.	£1,000.	£1,000.	£1,000
50,793	38,269	16,031	10,249	4,364	2,566	122,272

The total for Australia represents an average of £20 12s. 5d. per head of the population at 30th June, 1925.

3. **Mining Products.**—Many of the products of mining in Australia are in the hands of manufacturers and banks, or are exported at a relatively early date after their extraction. This is particularly the case with gold. Probably the mineral most extensively held after extraction and before manufacture, consumption, export, etc., is coal. In the United States estimate it was assumed that at 31st December a quantity of coal equal to the whole of that mined during the year was in hand. Such an estimate would be far too high for Australia. For the purpose of the present estimate, it has been assumed that at 30th June, 1925, no gold was in the hands of the mining companies, and that the value of the other minerals so held was one-sixth of the total production of such minerals for the year 1925. Returns of the quantity and value of all minerals produced are collected and published annually by the Mines Departments of the several States.

The values ascertained in the manner indicated above are as follow :—

**ESTIMATED VALUE OF MINERAL STOCKS (OTHER THAN GOLD),
30th JUNE, 1925.**

N.S.W.	Vic.	Q'land.	S. Aust.	W. Aust.	Tas.	N. Ter.	Aust.
£1,000.	£1,000.	£1,000.	£1,000.	£1,000.	£1,000.	£1,000.	£1,000.
2,763	133	303	171	87	244	3	3,704

The total for Australia represents an average of 12s. 6d. per head of the population at 30th June, 1925.

§ 11. Merchandise and Personal Effects.

1. **Imported Merchandise.**—During the year ended 30th June, 1925, the total overseas importations of merchandise into Australia were valued at £157,143,296. For the purposes of the present estimate it has been assumed that at 30th June, 1925, the value of such merchandise in bonded warehouses, and in the hands of traders, was one-half of the total value, or in round numbers £78,572,000. Owing to the absence of interstate trade statistics, it is impossible accurately to allocate these importations to their States of ultimate destination. Figures are available showing the values of overseas merchandise directly delivered in each of the States, but as certain of the States, more particularly New South Wales and Victoria, import extensively for the purpose of subsequent distribution to other States, it is clear that an estimate based on direct importation overseas would misrepresent the ultimate distribution. The total of £78,572,000 mentioned above has consequently been allocated to the several States and Territories on a population basis, the results being as follows :—

**ESTIMATED VALUE OF IMPORTED MERCHANDISE ON HAND,
30th JUNE, 1925.**

N.S.W.	Vic.	Q'land.	S. Aust.	W. Aust.	Tas.	N. Ter.	F.C.T.	Aust.
£1,000.	£1,000.	£1,000.	£1,000.	£1,000.	£1,000.	£1,000.	£1,000.	£1,000.
30,107	22,141	11,333	7,197	4,877	2,808	50	59	78,572

The Australian total represents an average of £13 5s. 0d. per head of the population at 30th June, 1925.

2. **Clothing and Personal Adornment.**—Under this head may be included all articles of wearing apparel, watches, jewellery, etc., in the hands of the public. Articles of this nature in bonded warehouses or in the hands of traders have been already accounted for under preceding heads. The item is one of some importance, but unfortunately there are no means readily available for making a reliable estimate of the value involved. It has consequently been assumed that an average of £5 per head of the population at 30th June, 1925, might be taken as a figure which at all events does not exaggerate the position. The result so obtained is as follows :—

ESTIMATED VALUE OF CLOTHING AND PERSONAL ADORNMENT, 30th JUNE, 1925.

N.S.W.	Vic.	Q'land.	S. Aust.	W. Aust.	Tas.	N. Ter.	F.C.T.	Aust.
£1,000.	£1,000.	£1,000.	£1,000.	£1,000.	£1,000.	£1,000.	£1,000.	£1,000.
11,360	8,354	4,276	2,715	1,840	1,059	18	24	29,646

3. Furniture, Fittings, etc.—Under this head an estimate is given in respect of (i) household furniture and fittings, (ii) books, (iii) pictures and china, (iv) musical instruments, (v) sewing machines, (vi) kitchen utensils, (vii) fancy goods, etc., etc. As in the case of the preceding item, the materials available for an estimate are meagre. It is evident, however, that the wealth represented by the items coming under this head must be considerable.

The estimate was made in the following manner:—The Census of 4th April, 1921, furnished the number of occupied dwellings in each State and Territory, to which values per dwelling as shown in the following statement were applied after consideration of previous valuations and relative increases in values:—

OCCUPIED DWELLINGS AND VALUE OF CONTENTS.—CENSUS OF 1921.

Particulars.	N.S.W.	Vic.	Q'land.	S. Aust.	W. Aust.	Tas.	N. Ter.	F.C.T.
Number of occupied dwellings ..	433,188	331,233	160,196	107,918	73,550	45,818	1,074	526
Estimated value of contents per occupied dwelling ..	£100	£100	£75	£100	£75	£75	£40	£75
Estimated value per head of census-population ..	£20.62	£21.63	£15.89	£21.80	£16.58	£16.07	£11.11	£15.34

As the number of dwellings in 1925 was not available, the amount per head shown above was multiplied into the population, giving the following results, viz.:—

ESTIMATED VALUE OF FURNITURE, ETC., AS AT 30th JUNE, 1925.

N.S.W.	Vic.	Q'land.	S. Aust.	W. Aust.	Tas.	N. Ter.	F.C.T.	Aust.
£1,000.	£1,000.	£1,000.	£1,000.	£1,000.	£1,000.	£1,000.	£1,000.	£1,000.
46,847	36,141	13,589	11,840	6,102	3,405	42	68	118,034

The total for Australia represents an average of £19 18s. 2d. per head of the population at 30th June, 1925, or £93 3s. 3d. per occupied dwelling on the 1921 Census average of 4.68 inmates per occupied dwelling.

§ 12. Vehicles, Aircraft, and Wireless.

1. Motor Vehicles.—The registration of motor vehicles is compulsory in all the States, and establishes a record of the numbers of such vehicles in use, which, at 30th June, 1925, were as follows:—

NUMBER OF MOTOR VEHICLES REGISTERED, 30th JUNE, 1925.

Particulars.	N.S.W.	Vic.	Q'land.	S. Aust.	W. Aust.	Tas.	N. Ter.	Aust.
	No.	No.	No.	No.	No.	No.	No.	No.
Motor Cars ..	71,610	63,041	31,614	30,381	11,845	5,844	106	214,441
Commercial Vehicles ..	16,267	7,150	2,000	4,665	2,180	829	25	33,116
Motor Cycles ..	20,062	19,212	4,805	7,872	3,447	2,650	31	58,079
Total ..	107,939	89,403	38,419	42,918	17,472	9,323	162	305,636

Some of these vehicles belong to the Federal and State Governments, but their number is so small relatively that the valuation is not appreciably affected thereby. The average values have been taken at £275 for cars, £60 for cycles, and £200 for commercial vehicles. The application of these values to the numbers shown above produce estimated total values as follows :—

ESTIMATED VALUE OF MOTOR VEHICLES, 30th JUNE, 1925.

Particulars.	N.S.W.	Vic.	Q'land.	S. Aust.	W. Aust.	Tas.	N. Ter.	Aust.
	£1,000.	£1,000.	£1,000.	£1,000.	£1,000.	£1,000.	£1,000.	£1,000.
Motor Cars ..	19,693	17,336	8,694	8,355	3,257	1,607	29	58,971
Commercial Vehicles ..	3,253	1,430	400	933	436	166	5	6,623
Motor Cycles ..	1,204	1,153	288	472	207	159	2	3,485
Total ..	24,150	19,919	9,382	9,760	3,900	1,932	36	69,079

The total for Australia represents an average of £11 13s. 0d. per head of the population at 30th June, 1925.

2. **Other Vehicles.**—With the increasing use of motor vehicles there is a decline in the number of horse-drawn vehicles in use. Data concerning the number and value of these are not available, and fairly large numbers have already been included in various parts of the foregoing estimate under such heads as “Machinery and Plant” and “Implements and Machinery.” It is probable that as an offset to the number not so taken into account, the record given in sub-para. 1 above contains particulars of some motor vehicles already included elsewhere under more general heads. In these circumstances it has been considered desirable to exclude from the valuation any estimate for horse-drawn vehicles.

Ordinary row-boats, sail-boats, yachts, and small motor-propelled boats constitute another item in respect of which details as to number and value are not available.

3. **Aircraft.**—The number of aircraft registered in the various States and their estimated value as stated in the main by the registered owners, and, in such minor instances where the information was not furnished, by estimate, are as follows :—

AIRCRAFT.—PARTICULARS FOR YEAR ENDED 30th JUNE, 1925.

Particulars.	N.S.W.	Vic.	Q'land.	S. Aust.	W. Aust.	Tas.	Aust.
Aeroplanes—							
No. ..	5	21	14	2	12	..	54
Value ..	£4,500	£26,750	£11,150	£1,350	£15,000	..	£58,750

4. **Wireless Stations, Apparatus, etc.**—Particulars of the number and value of wireless stations in Australia for which licences were in force in 1924-25 are given in the following tables. The word “station” is here used in its technical sense in which it includes broadcast listening sets as well as the more elaborate “stations.” The values have been supplied by the Chief Inspector of Wireless, Postmaster-General's Department.

WIRELESS STATIONS, ETC.—AUSTRALIA, 1924-25.

Class of Station.	No. of Stations.	Estimated Value.	
		Per Station.	Aggregate.
		£	£
Coast	17	5,000	85,000
Ship	121	800	96,800
Land	2	600	1,200
Broadcasting—			
Class A	7	7,000	49,000
Class B	13	600	7,800
Broadcast listeners ¹	63,403	15	951,045
Experimental—			
Transmitting	211	75	15,825
Receiving	504	25	12,600
Total	64,278	..	1,219,270

The aggregate values of the stations located in each of the States and in the Northern Territory were as follows:—

WIRELESS STATIONS, ETC.—VALUE, STATES, 1924-25.

Class of Station.	N.S.W.	Vic.	Q'land.	S. Aust.	W. Aust.	Tas.	N. Ter.	Aust.
	£	£	£	£	£	£	£	£
Coast	5,000	5,000	25,000	5,000	25,000	15,000	5,000	85,000
Ship	26,400	46,400	8,000	12,800	2,400	800	..	96,800
Land .. .. .	..	..	..	..	..	600	600	1,200
Broadcasting—								
Class A	14,000	14,000	7,000	7,000	7,000	..	..	49,000
Class B	3,000	1,800	2,400	600	..	..	..	7,800
Broadcast listeners ¹	518,970	302,505	18,180	49,785	53,220	8,355	30	951,045
Experimental—								
Transmitting	5,850	4,350	1,875	1,800	1,050	900	..	15,825
Receiving	5,900	3,900	1,000	800	725	275	..	12,600
Total	579,120	377,955	63,455	77,785	89,395	25,930	5,630	1,219,270

§ 13. Summary of Private Wealth, 1925.

1. Results.—On combining the detailed estimates given in the preceding section, the total value of private wealth existing in Australia, exclusive of private interests in national and communal property, is found to be approximately 2,832 millions sterling, or £478 per head of the population of Australia at 30th June, 1925. As pointed out in sub-para. 2 immediately following, a comparison of this estimate with one based on a wealth Census or on private returns is not satisfactory unless there be added to the inventory estimate an allowance for the local holdings of Commonwealth, State, and Municipal securities, all of which are brought to account in the Census and probate methods. At the 30th June, 1925, the total amount so held was approximately 550 millions sterling, making with the sum quoted above a total of 3,382 millions.

A summary of the values obtained is furnished in the following table:—

**ESTIMATE OF THE PRIVATE WEALTH OF AUSTRALIA AS AT 30th JUNE, 1925,
BASED ON THE INVENTORY METHOD OF ESTIMATION.**

Class of Property.	N.S.W.	Vic.	Q'land.	S.A.	W.A.	Tas.	N.T.	F.C.T.	Aust.
	£1,000.	£1,000.	£1,000.	£1,000.	£1,000.	£1,000.	£1,000.	£1,000.	£1,000.
(i) Land and Improvements	802,296	539,711	154,043	156,382	81,455	49,301	640	845	1,784,673
(ii) Live Stock	91,790	41,942	51,320	16,875	26,113	5,244	3,971	288	237,543
(iii) Agricultural, Dairying and Pastoral Implements and Machinery	14,740	11,830	6,386	6,676	4,677	804	16	14	45,143
(iv) Manufacturing Plant and Machinery	39,893	31,695	13,758	7,216	4,500	6,637	..	..	103,699
(v) Mining Properties (including Plant and Machinery)	24,619	1,673	4,339	1,651	4,145	2,328	46	..	38,801
(vi) Coin and Bullion	15,956	36,210	2,412	1,807	1,942	627	5	1	58,960
(vii) Private Railways and Tramways	3,744	565	3,439	263	4,825	1,466	..	..	14,302
(viii) Shipping	3,978	3,156	416	995	302	376	7	..	9,230
(ix) Agricultural and Pastoral Products	52,338	24,578	20,081	12,713	9,515	2,727	4	10	121,966
(x) Locally Manufactured Products	50,793	38,269	16,031	10,249	4,364	2,566	..	..	122,272
(xi) Mining Products (other than gold)	2,763	133	303	171	87	244	3	..	3,704
(xii) Imported Merchandise	30,107	22,141	11,333	7,197	4,877	2,808	50	59	78,572
(xiii) Clothing and Personal Adornments	11,360	8,354	4,276	2,715	1,840	1,059	18	24	29,646
(xiv) Furniture and Fittings, Books, etc.	46,847	38,141	13,589	11,840	6,102	3,405	42	68	118,034
(xv) Motor Vehicles	24,150	19,919	9,382	9,760	3,900	1,932	36	..	69,079
(xvi) Aircraft	5	27	11	1	18	..	..	..	59
(xvii) Wireless Stations	579	378	63	78	86	26	6	..	1,219
Total	1,215,958	816,722	311,182	246,589	158,748	81,550	4,844	1,309	2,836,902
Population at 30th June, 1925 (in thousands)	2,271.9	1,670.9	855.2	543.1	368.0	211.9	3.8	4.5	5,929.3
Private Wealth per head	£535	£489	£364	£454	£431	£385	£1,286	£294	£478

2. **Significance of Results.**—For the sake of avoiding any possible misunderstanding of the significance of the above figures, it may be well to state again here that they represent an estimate of the value of all the private material wealth existing in Australia at 30th June, 1925, whether such wealth was owned by Australian residents or not. Property situated outside Australia, but owned by Australian residents, is not included, and immaterial wealth such as title deeds, mortgage deeds, debentures, etc., is not, as such, included at all, the estimate being based entirely on the material private wealth itself, not in any way upon the individual titles thereto. Communal wealth in the sense of the property of Commonwealth and State Governments, and of the various local governing bodies, is not included, nor has any allowance been made for the fact that private investors are to a very large extent monetarily interested in such property in consequence of advances made by them by way of public and municipal loans.

§ 14. Earlier Inventory Estimates of Private Wealth in Australia.

1. **Estimates for 1890 and Earlier Years.**—The earliest estimate of this nature made in respect of Australia appears to be that made in 1892 by Mr. (later Sir) T. A. Coghlan, who, at the time, was Government Statistician of the State of New South Wales. Particulars of this estimate were embodied in a paper read before the Australasian Association for the Advancement of Science at its Hobart session in 1892, and were subsequently published in the 1892 issue of Coghlan's "Seven Colonies of Australasia." The estimate relates not only to Australia, but includes figures for New Zealand, and furnishes, in addition, aggregates but not details in respect of Australasia for 1813, 1838, and 1863. As the settlement of New Zealand in a permanent manner dates from 1840, the figures for 1813 and 1838 are necessarily purely Australian, while for 1890 the estimate for New

Zealand is shown in detail. In the case of 1863, however, the only figures furnished are those relating to "Australasia." For the purpose of comparing the Australian figures for the several years mentioned, it has been assumed here that in the estimate for 1863 the private wealth per head of population was the same in New Zealand as in Australia. With this adjustment, Coghlan's estimates of private wealth in Australia for the years in question may be stated as follows, the average amount per head of mean population being also shown :—

COGHLAN'S ESTIMATE OF AUSTRALIAN PRIVATE WEALTH, 1813 TO 1890.

Year.	1813.	1838.	1863.	1890.
Aggregate amount ..	£1,000,000	£26,000,000	£160,000,000 ^a	£1,019,242,000
Mean Population ..	13,293	143,178	1,233,106	3,106,917
Average per head of Mean Population	£75	£182	£130	£328

(a) Adjusted. See letterpress above.

In later issues of "The Seven Colonies of Australasia" the figures for 1890 have been omitted, and an estimate for 1888 has been substituted, presumably with the object of making equal intervals of 25 years between the successive estimates. The figures, however, are given for "Australasia," not for Australia and New Zealand separately. The total shown is £1,015,000,000, or £154,434,000 less than the "Australasian" total for 1890. Assuming this rate of reduction to have applied equally to Australia and New Zealand, the figure for Australia for 1888 would work out at about £885,000,000, or £302 per head of mean population.

The following table shows the estimate for 1890 under eight classes of private wealth for Australia as a whole, particulars having been added showing the relative size of each class, and the amount per head of mean population :—

COGHLAN'S ESTIMATE OF PRIVATE WEALTH IN AUSTRALIA IN 1890.

Classification of Wealth.	Aggregate Amount.	Percentage on Total.	Average Amount Per Head of Mean Population.		
	£	%	£	s.	d.
Land, Houses and Permanent Improvements ..	721,303,000	70.77	232	3	2
Live Stock	102,952,000	10.10	33	2	9
Coin and Bullion	28,809,000	2.82	9	5	5
Merchandise	44,722,000	4.39	14	7	11
Household Furniture and Personal Property ..	52,863,000	5.19	17	0	3
Shipping	5,210,000	.51	1	13	7
Mines and Mining Plant	33,823,000	3.32	10	17	9
Plant employed in Agricultural, Manufacturing and other Industries not elsewhere included ..	29,560,000	2.90	9	10	3
Total	1,019,242,000	100.00	328	1	1

2. Estimates for 1903 and Earlier Years.—Further estimates of the private wealth of Australasia were prepared by Coghlan in respect of the years 1899, 1901, and 1903, and published in his "Seven Colonies of Australasia," and his "Statistical Account of Australia and New Zealand." The particulars in respect of the method of estimating are less complete than is the case with the estimate for 1890, but evidently they were made upon principles very similar in character. For the purposes of the present review it will be sufficient to consider in detail the latest of these, viz., that for 1903. The classes of wealth adopted differ slightly from those used in the 1890 estimate, the main alteration being the separation of "Land" from "Houses and Permanent Improvements," and the separation of "Personal Effects" from "Furniture and Household Goods and

Effects," thus increasing the number of classes to ten in place of the eight classes used in the estimate for 1890. The other classes were in some instances slightly altered in title, but were apparently little changed otherwise. The aggregate obtained for Australia is that shown in the succeeding table, columns having been added to show relative distribution and values per head.

COGHLAN'S ESTIMATE OF PRIVATE WEALTH IN AUSTRALIA FOR 1903.

Classification of Wealth.	Aggregate Amount.	Percentage on Total.	Average Amount Per Head of Mean Population.		
	£	%	£	s.	d.
Land	373,679,000	38.04	95	19	7
Houses and Permanent Improvements ..	310,265,000	31.60	79	13	10
Live Stock	96,915,000	9.86	24	17	10
Furniture and Household Goods and Effects ..	30,899,000	3.15	7	18	9
Personal Effects	12,464,000	1.27	3	4	0
Machinery and Implements of Trade (excluding Mining Machinery)	33,495,000	3.45	8	12	1
Shipping	6,359,000	.65	1	12	8
Mining Properties and Plant	32,199,000	3.27	8	5	5
Merchandise and Produce on Hand	59,640,000	6.06	15	6	4
Coin and Bullion	26,064,000	2.65	6	13	11
Total	981,979,000	100.00	252	4	5

§ 15. Comparison of Earlier Estimates with those for more Recent Dates.

1. Aggregate Amounts.—For the purpose of comparing the estimates made in respect of the years 1903, 1915, 1921, 1923, and 1925, the following table, based on the classification adopted in 1890, has been prepared:—

COMPARISON OF ESTIMATES FOR 1903, 1915, 1921, 1923, AND 1925.

Classification of Wealth.	Aggregate Amount of Private Wealth.				
	1903. (Coghlan).	1915. (Knibbs).	1921. (Wickens).	1923. (Wickens).	1925. (Wickens).
	£1,000.	£1,000.	£1,000.	£1,000.	£1,000.
Land, Houses and Permanent Improvements ..	683,944	1,105,637	1,361,269	1,558,747	1,784,673
Live Stock	96,915	100,391	158,833	194,497	237,543
Coin and Bullion	26,064	44,379	61,216	46,058	58,960
Merchandise and Produce on Hand	59,640	147,948	259,901	260,070	326,514
Household Furniture and Personal Property ..	43,363	91,938	163,744	182,024	216,818
Shipping	6,359	13,331	7,243	8,992	9,230
Mines and Mining Plant ..	32,199	41,319	34,000	36,698	38,801
Plant, Machinery, etc., not elsewhere included ..	33,495	74,574	119,655	135,956	164,363
Total	981,979	1,619,517	2,165,861	2,423,042	2,836,902

The estimate for 1915 showed in every item a substantial advance on that for 1903. The largest increase was that of £421,693,000 in the value of "Land, Houses and Permanent Improvements," while for all classes of wealth an advance of £637,538,000 was shown.

In the estimate of 1903, values were adversely affected by the collapse in land values in the early nineties, followed and accentuated by the banking crisis of 1893. A series of unfavourable seasons which followed added to the general depression, a condition which was only slightly relieved by the discovery and development of the Western Australian goldfields in 1893-1897. A further unfavourable influence was the drought of 1902-3, which proved to be one of the most severe experienced in Australia.

With two exceptions, viz., (a) Shipping, and (b) Mines and Mining Plant, the estimate for 1921 showed a marked increase over that for 1915, the total increase for the six years being upwards of £546,000,000, of which £256,000,000 was accounted for in the item "Land and Improvements."

The estimate for 1923 exceeded that for 1921 by £260,000,000, of which "Land and Improvements" accounted for £197,000,000. With the exception of "Coin and Bullion," each item for 1923 exceeded the corresponding item for 1921, "Merchandise and Produce on Hand," however, being almost identical in the two years.

In the case of 1915 it should be noted that since 1896 there has been a fairly continuous upward trend in the world's prices for practically all commodities, accompanied in Australia by a marked recovery in the values of real estate. This rise in the prices of commodities was very marked from 1905 onwards, and was accentuated by the outbreak of war in 1914.

The marked increase in many items for the year 1921 over the corresponding items for 1915 was to some extent due to the change in price levels which occurred between those dates, but in the absence of satisfactory index-numbers concerning real estate and some other items it is impossible to make an appropriate allowance for this factor.

As indicated above, more than 75 per cent. of the increase recorded for 1923 over 1921 was due to increase in values of real estate, the only other extensive increase being that of £36,000,000 in the case of live stock.

Between 1923 and 1925 the total increase amounted to £413,860,000, towards which "Land, Houses and Permanent Improvements" contributed £225,926,000, "Merchandise and Produce on Hand" £66,444,000, and "Live Stock" £43,046,000. The largest proportionate increases were in the classes "Merchandise and Produce on Hand" 25.55 per cent., and "Live Stock" 22.13 per cent. During the two years the prices for Australian products showed a slight increase.

2. *Distribution of Private Wealth according to Class.*—The following table furnishes a comparison of the relative distribution of wealth according to class for the estimates dealt with above:—

RELATIVE DISTRIBUTION OF PRIVATE WEALTH.

Classification of Wealth.	Percentage on Estimated Total.				
	1903. (Coghlan).	1915. (Knibbs).	1921. (Wickens).	1923. (Wickens).	1925. (Wickens).
	%	%	%	%	%
Land, Houses, and Permanent Improvements ..	69.64	68.27	62.85	64.33	62.91
Live Stock ..	9.86	6.20	7.33	8.03	8.37
Coin and Bullion ..	2.65	2.74	2.83	1.90	2.08
Merchandise and Produce on Hand ..	6.06	9.14	12.00	10.73	11.51
Household Furniture and Personal Property ..	4.42	5.68	7.56	7.51	7.64
Shipping ..	0.65	0.82	0.33	0.37	0.33
Mines and Mining Plant ..	3.27	2.55	1.57	1.52	1.37
Plant, Machinery, etc., not elsewhere included ..	3.45	4.60	5.53	5.61	5.79
Total ..	100.00	100.00	100.00	100.00	100.00

An interesting feature of this comparison is the very high proportion in each case which is represented by property in the form of "Land, Houses and Permanent Improvements," ranging from 69.64 per cent. in the 1903 estimate to 62.85 per cent. in that for 1921.

The decline in this item between 1903 and 1925, and especially between 1915 and 1921, suggests that the rise in price levels so much in evidence from 1896 onwards had been less marked in the case of real estate than with other items, while the movement forward between 1921 and 1923 suggests that in this later period the price-level for real estate had not suffered the set-back experienced by commodities. This is borne out by evidence from other quarters.

An interesting feature of this table is the fact that the variations in the proportions represented by "Land, Houses and Permanent Improvements" are largely counter-balanced by variations in the opposite direction in "Merchandise and Produce on Hand," and that, in consequence, the proportion for these two classes combined is a fairly constant quantity. Thus for 1903 it was 75.70 per cent; for 1915, 77.41 per cent.; for 1921, 74.85 per cent.; for 1923, 75.06 per cent.; and for 1925, 74.42 per cent.

In general the changes in the proportions represented by the several classes other than the two mentioned are not striking, those most outstanding being the continuously downward movement in the proportion represented by "Mines and Mining Plant" and the continuously upward movement in "Plant, Machinery, etc."

3. **Private Wealth per Head in each Class.**—Another comparison of importance in this matter is the amount per head of mean population for the years in question, represented by the several items. This is furnished in the succeeding table:—

PRIVATE WEALTH PER HEAD OF POPULATION, 1903, 1915,
1921, 1923, AND 1925.

Classification of Wealth.	Average Wealth per Head.				
	1903. (Coghlan.)	1915. (Knibbs.)	1921. (Wickens.)	1923. (Wickens.)	1925. (Wickens.)
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Land, Houses and Permanent Improvements ..	175 13 5	223 7 0	249 8 5	274 0 9	300 17 11
Live Stock ..	24 17 10	20 5 7	29 2 1	34 3 10	40 1 0
Coin and Bullion ..	6 13 11	8 19 4	11 4 4	8 1 11	9 18 10
Merchandise and Produce on Hand ..	15 6 4	29 17 9	47 12 5	45 14 5	55 1 0
Household Furniture and Personal Property ..	11 2 9	18 11 6	30 0 0	32 0 0	36 11 1
Shipping ..	1 12 8	2 13 10	1 6 6	1 11 8	1 11 1
Mines and Mining Plant ..	8 5 5	8 7 0	6 4 7	6 9 1	6 10 10
Plant, Machinery, etc.. not elsewhere included ..	8 12 1	15 1 3	21 18 6	23 18 0	27 14 3
Total ..	252 4 5	327 3 3	396 16 10	425 19 8	478 6 0

In the 1915 estimate the average per head is greater than that for 1903 in all the classes except live stock, the total per head giving an advance of £74 18s. 10d.

A comparison of the results per head for 1921 with those for 1915 indicates a total increase of £69 13s. 7d. per head for the six years. To this all classes contributed except "Shipping," which showed a decline of £1 7s. 4d. per head, and "Mining," which declined to the extent of £2 2s. 5d. per head. "Land and Improvements" increased by £26 1s. 5d. per head.

The increase per head for 1923 over the record for 1921 was £29 2s. 10d. for the two years. There were increases in all classes except "Coin and Bullion," which showed a decline of £3 2s. 5d. per head, and "Merchandise, etc.," where the falling off amounted to £1 18s. per head. "Land and Improvements" increased by £24 12s. 4d. per head.

Between 1923 and 1925 all classes increased in value per head of population except "Shipping," which recorded the relatively small decline of 7d. The principal increases per head were in "Land, Houses and Permanent Improvements," £26 17s. 2d., and in "Merchandise and Produce on Hand," £9 6s. 7d. The total increase per head over the two years was £52 6s. 4d.